

MINUTES OF  
THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

Minutes of the Special Meeting of the Board of Directors  
October 22, 2003

MEMBERS PRESENT:     John J. Dillon  
                             Arnold Pinkston  
                             Jacob Hall  
                             Tom O'Donnell

ABSENT:                     Mary Titsworth-Chandler

OTHERS PRESENT:       Robert Clifford, Indianapolis Bond Bank  
                             Jennifer Weflen, Indianapolis Bond Bank  
                             Monica Durrett, Indianapolis Bond Bank  
                             Laurie Canatsey, Indianapolis Bond Bank  
                             Matt Hall, Indianapolis Bond Bank  
                             Evert Hauser, Indianapolis Bond Bank  
                             Geneva Walker, Indianapolis Bond Bank  
                             Jacqui Coe, Indianapolis Bond Bank  
                             Sharon Karst, Bank One  
                             Dawn Tabler, Key Bank  
                             Hans Steck, Bingham McHale LLP  
                             Molly Williams, Indianapolis Downtown Inc.  
                             Michael Claytor, Crowe Chizek  
                             Suzannah Overholt, Corporation Counsel-City  
                             Randy Ruhl, City Securities Corp  
                             Dan Kramer, Crowe Chizek  
                             Steve Meno, Fifth Third Bank

The Special Meeting of the Indianapolis Local Public Improvement Bond Bank ("Bond Bank") convened at 12:10 p.m., Wednesday, October 22, 2003, at the City-County Building, 200 East Washington Street, Suite 224, Indianapolis, Indiana, pursuant to notice given in accordance with IC 5-14-1.5. Mr. John Dillon called the meeting to order after determining that a quorum was present.

Chairman Dillon started the meeting with an apology for the late start. Chairman Dillon asked the Board to review the minutes from Monday, September 15, 2003. Mr. Thomas O'Donnell made a motion to approve the minutes, seconded by Mr. Jacob Hall. All voted in favor and the motion passed.

The first order of business was Resolution No. 10-Transportation Bonds. Mr. Clifford stated that Ms. Jennifer Weflen would give the summary for the resolution. Ms. Weflen explained to the Board that the Transportation Bonds are \$20MM for the Dept. of Public Works for street, bridge, curbs and sidewalk improvements. Ms. Weflen then provided a list of the projects now attached to Resolution No. 10 that DPW anticipates spending using the dollars generated through the bond issue. Ms. Weflen stated that there were 68 projects and the \$20MM bond issue will leverage \$44MM in federal aid. Ms. Weflen then stated that the debt service would be paid back through transportation revenues that consists of wheel tax, gas tax and state highway funds.

Ms. Weflen named the team that would work on the deal, which includes, Hans Steck (Bingham McHale) bond counsel, Rod Morgan, (Stewart & Irwin) underwriter's counsel, Jim Merten (City Securities) lead underwriter, SBK-Brooks and Siebert Bradford Shank will be the other underwriter's, Mike Claytor and Dan Kramer (Crowe Chizek) financial advisors. Ms. Weflen then stated that they had already been to Public Works Committee and City County Council and the deal was passed unanimously by the committee. She also stated that they are planning to go to the full council for final approval on October 27, 2003.

Mr. Clifford then added that Mr. Jacob Hall's firm was involved in some of the design for one of the projects to be constructed with the proceeds from the bond offer and they did confer with corporation counsel and found that there is no conflict for Mr. Hall to vote on the issue. Mr. Clifford wanted this in the records that the matter of a possible conflict was inquired about by Mr. Hall. Chairman Dillon thanked Mr. Clifford for bringing the matter to the attention of the board. Chairman asked if there were any questions. There were none. Chairman Dillon then asked Mr. Hall to abstain from voting anyway, as a quorum was present without his vote. Chairman asked for a motion to approve Resolution No. 10. Mr. Tom O'Donnell made the motion to approve, seconded by Mr. Arnold Pinkston. All voted in favor, with Mr. Hall abstaining, and the motion passed.

The next order of business was Resolution No. 11. Chairman Dillon explained that due to former City Controller Kathy Davis being named as Lt. Governor, the Mayor has asked Mr. Robert Clifford to act as interim Controller. Mr. Clifford would still have his duties as Director of the Bond Bank. Mr. Arnold Pinkston thanked Mr. Clifford for his dedication and willingness to contribute to our community. Chairman Dillon then stated that this change would put a lot of responsibility on Ms. Weflen (Deputy Director) and Mayor Peterson asked him to check in from time to time to assist Ms. Weflen in any way. Mr. Clifford asked Chairman Dillon if he would like for Suzannah Overholt (Corporation Counsel), who drafted resolution no. 11, to give further explanation as to the meaning of the resolution. Chairman Dillon stated that it was not necessary and asked for a motion to approve Resolution No. 11. Mr. Arnold Pinkston made the motion to approve, seconded by Mr. Jacob Hall. All voted in favor and the motion passed. Chairman Dillon congratulated Mr. Clifford.

The next order of business was the budget for Bond Bank. Mr. Clifford mentioned that the budget had already been discussed in previous meeting. Mr. Hall stated that he had several questions in the last meeting and had since spoken with Mr. Clifford and resolved those questions. Mr. Hall then asked where did Indianapolis Downtown Inc. show in the budget and several persons answered, noting that it would show in professional services.

Mr. Clifford explained the reasoning behind it. Chairman Dillon asked Mr. Clifford if the budget needed to be voted on today. Mr. Clifford stated that he believed the original time frame was to approve it in the next board meeting, which would possibly be the December meeting.

The next topic of discussion was old business. Mr. Jacob Hall asked if the Bond Bank does bond issues for the library. Mr. Clifford answered stating the library is a qualified entity of the Bond Bank, but that they prefer to do things on their own.

There was no other business to discuss.

Chairman Dillon asked for a motion to adjourn. Mr. Tom O'Donnell made a motion to adjourn, seconded by Mr. Jacob Hall. All voted in favor and the motion passed.

Chairman John J. Dillon adjourned the meeting at 12:20 p.m.